Sampo Group – Q2/2026 pre-silent analyst information

In advance of Sampo's Q2/2026 silent period, commencing on 13 July 2026, this document summarises the most significant publicly available information and data points related to the operating and capital markets environment in the first quarter.

Claims environment

In early April, the Storm Dave hit the Nordics and caused claims of around EUR 20 million, roughly 50/50 split between Private Nordic and Nordic Commercial. Other than that, weather conditions in the Nordics and in the UK were typical for Q2.

Severe weather claims are reported in full in Sampo's P&L. The Q2/2025 comparison period saw very benign weather conditions throughout the quarter, leading to a positive effect of 0.3 percentage points on the Group's Nordic risk ratio.

The Group has not been publicly identified as the insurer in any large claims during Q2 (in line with the standard practise). However, as the market leader in P&C insurance for large corporations in the Nordics, it is often exposed to large claims where the insurer has not been named.

Large claims are measured against budget in Sampo's P&L. In the Q2/2025 comparison period, the large claims outcome was better than expected and had 1.6 percentage points positive effect on the Group's Nordic risk ratio.

Premium growth

The Nordic new car sales were slightly up year-on-year in April-May. In Sweden, where Sampo has a material exposure, sales were flat year-on-year. Persistent low new car sales over recent years have led to an aging of the Nordic car fleet that continued to affect Sampo adversely, as its market share in used cars is materially below that in new cars.

As stated in connection with the Q1 result, the market environment in Nordic Industrial and the larger-end of Nordic Commercial has recently turned into more competitive.

In the UK, industry data indicates that market average prices for motor insurance were slightly up in May compared to the first quarter of 2026 but still down year-on-year. Hence, the overall pricing environment has remained on the softer side.

Market movements

The table below summarises relevant movements in capital markets from the end of Q1/2026 to 30 June 2026.

A sensitivity table to changes in market variables is available in Sampo's Q1/2026 Investor presentation on slide 45. Solvency II sensitivities are on slide 48.

In Q1/2026, the discounting benefit to the Group's Nordic risk ratio was 2.9 per cent.

Key market movements (estimate) – Q2/2026

	2y	**5y**	**10y**
EUR swap rates	-9 bps	-15 bps	-13 bps
SEK swap rates	-41 bps	-36 bps	-31 bps
NOK swap rates	-4 bps	-12 bps	-16 bps
DKK swap rates	-15 bps	-14 bps	-15 bps
GBP swap rates	-19 bps	-10 bps	-6 bps

	Investment grade	**High yield**
Credit spreads	Approx. -22 bps	Approx. -63 bps
	OMX Nordic 120	**OMX Stockholm**
Equity markets	+7.9%	+7.8%

Top 10 direct equity investments

The table below shows the market value of each holding at the end of Q1/2026 and the total return of each instrument in local currency in Q2/2026. Any potential transactions during the period are not taken into account.

At the end of Q1/2026, the top 10 direct equity investments represented 56 per cent of the total equity exposure of EUR 1.9 billion.

	Value Q1/2026, EURm	Total return Q2/2026
NOBA	482	0%
Volvo	144	+12%
ABB	83	+39%
Telia	71	-1%
Veidekke	69	+7%
Yara International	58	-20%
Autoliv	55	+16%
Nederman Holding	44	-2%
Sandvik	39	+14%
Svedbergs Group	38	-4%

- The market value of the NOBA stake amounted to around EUR 455 million on 30 June 2026. During Q2, Sampo received a dividend of around EUR 18 million from NOBA. This is excluded from the operating result.

- The investment in Nexi is reported with a delay of one quarter in Sampo's accounts. Nexi's share price development over Q1 implies around EUR -27 million net loss in Q2.

Solvency effects

Sampo deducts 90 per cent of its quarterly operating result from its Solvency II own funds as distribution accrual, in line with the Group's distribution policy.

Changes in interest rates, credit spreads, FX and symmetric adjustment as well as the coupon payment of the hybrid debt are estimated to have in total of 5 percentage points negative effect on Solvency II ratio in Q2/2026.

Estimated currency effects on top-line development

Sampo’s segments consist of a mix of currencies, meaning changes in FX-rates may have an impact on reported growth. To enable analysts to more easily assess the impact of these effects, Sampo has provided currency adjustment factors that estimate the impact of changes in average FX-rates in the coming reporting period. These factors can be used to adjust constant currency growth rates to reported growth rates.

The table below shows the estimated currency effect on GWP (incl. brokerage) for each segment based on 2025 figures in local currencies and average FX-rates for Q2/2026.

Please note that these factors represent an estimated currency effect that may deviate from actual reported figures, and that GWP figures may include other factors, such as changes in inception dates and portfolio transfers.

	Effect
Private Nordic	+2.0%
Private UK	-2.0%
Nordic Commercial	-1.7%
Nordic Industrial	0.0%

Starting from 2026, Sampo has shifted to using monthly average FX rates instead of quarterly averages for currency translations. The impact of this method change has been taken into account in the table above.

Share count

During the second quarter of 2026, Sampo repurchased 16.0 million shares for EUR 144 million through its buyback programme. The share count amounted to 2,640 million shares at the end of Q2/2026, while the average share count was 2,654 million shares for January-June 2026.

In the 2025 comparison period, the January-June average and the period-end share count stood at 2,691 million shares.

Other items

- The non-operational amortization is expected to be approximately EUR 25 million on a quarterly basis.

- The effect from unwind of discounting in IFIE is expected to be around EUR -70 million in Q2/2026.

- As stated in connection with the Q1/2026 result, the potential impact from the Danish workers' comp ruling is expected to be covered with existing reserves. Hence, the effect on net profit and solvency is expected to be limited.

Outlook for 2026 (as stated in connection with the Q1 result)

- Group insurance revenue: EUR 9.6–9.8 billion representing growth of 6–8 per cent year-on-year.

- Group underwriting result: EUR 1,525–1,625 million, representing growth of 3–9 per cent year-on-year.